SBI OFFSHORE LIMITED
(Company Registration No. 199407121D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Company will be held by way of electronic means on Thursday, 7 January 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following Resolutions:

SPECIAL RESOLUTION 1: APPROVAL FOR THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATOR AND THE LIQUIDATOR'S REMUNERATION

THAT:

1. the Company be wound up by way of a members' voluntary liquidation (the "**Members' Voluntary Liquidation**") pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the "**Insolvency Act**") and that the Company be voluntarily liquidated;

2. Mr Don Ho Mun-Tuke of DHA+PAC (Company Registration Number: 201318941R), a company incorporated in Singapore with registered address at 63 Market Street #05-01A, Bank of Singapore Centre, Singapore 048942, be and is hereby appointed as the liquidator for the purposes of the Members' Voluntary Liquidation (the "**Liquidator**"), such appointment to be effective forthwith following the passing of this Resolution;

3. approval be and is hereby given for the remuneration of the Liquidator (estimated to be approximately S$30,000 (exclusive of GST and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 6 November 2020, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company, including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM);

4. the Liquidator be and is hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as he may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:

    a. managing monies withdrawn from the Singapore Escrow Account which will be transferred to the Company's current accounts which will be managed by the Liquidator;

    b. to the extent that any of the following incurred prior to the date of this Notice of EGM, each as set out in Section 3.2.3 of the Circular, have not been paid out prior to the commencement of the Member's Voluntary Liquidation, they shall be deemed to stand outside of the liquidation and be paid out of the assets of the Company (including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM) without, unless otherwise required by the Liquidator, the need to file a proof of debt and ahead of any other claims, costs and expenses other than preferential claims of the Company, pursuant to Section 203(1)(b), and Section 177(1)(a) read with Section 144(1)(b) of the Insolvency Act:

        i. approximately S$64,000 incurred or to be incurred with the Company's appointment of legal advisers in connection with the Delisting, the preparation of

this Circular and in connection with the claim for legal costs as set out in the Company's announcement dated 21 September 2020; and

ii. approximately S$180,000 incurred or to be incurred in connection with the Company's appointment of legal advisers as set out in Section 3.3 of the Circular for matters relating to the Vendor's Letter and/or Proposed Acquisition;

c. engaging professionals (including but not limited to solicitors, arbitrators, PRC liquidators and other service providers as the case may be) to assist in matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company (including but not limited to the Company's escrow accounts maintained in Singapore and China as at the date of this Notice of EGM);

d. anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and

e. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidator and/or the Company at any time and from time to time);

5. the Liquidator be and is hereby authorised under Section 177(1)(a) of the Insolvency Act, to exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) of the Insolvency Act;

6. the Liquidator be and is hereby authorised to distribute and divide amongst the members of the Company in cash and/or in specie all or any part of the surplus assets of the Company as the Liquidator may determine;

7. the Liquidator be and is hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidator after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;

8. any of the Liquidator and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and

9. any of the Liquidator and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

ORDINARY RESOLUTION 1: APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES

THAT approval be and is hereby given for the payment of Directors' fees of S$120,000 for the financial year ending 31 December 2020 be paid on a quarterly basis in arrears, to recognise their efforts in the diligent discharge of their roles and responsibilities, and that the said remuneration be and are hereby paid out of the assets of the Company.

BY ORDER OF THE BOARD

Chan Lai Yin
Company Secretary

16 December 2020

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on the SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will NOT be sent to members of the Company. Instead, the Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

2. For the alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**LIVE AUDIO STREAM**")), submission of questions in advance of the EGM and addressing of substantial and relevant questions and voting by appointing the Chairman of the Meeting as proxy at the EGM, please refer to Section 11 of the Circular dated 16 December 2020 accompanying this Notice of EGM, a copy of which has also been uploaded together with this Notice of EGM on SGXNet on the same day. The Circular may also be accessed at the Company's website at the URL https://sbioffshore.com/investor-relations/announcements/.

3. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as their proxy to attend, speak and vote on their behalf at the EGM, if such member wishes to exercise their voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.

5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. by 10.00 a.m. on 4 January 2021), as certified by The Central Depository (Pte) Limited to the Company.

6. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) Working Days before the date of the EGM (i.e. by 10.00 a.m. on 28 December 2020). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.

7. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:

   a. if submitted by email, be received by the Company at egm2021@sbioffshore.com; or

   b. if submitted by post, be lodged at the registered office of the Company at 10 Ubi Crescent #06-84 Ubi Techpark Singapore 408564,

   in either case, by 10.00 a.m. on 5 January 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the Proxy Form for the EGM shall not be treated as valid.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

** A Relevant Intermediary is:*

(a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) submitting an instrument appointing the Chairman of the Extraordinary General Meeting as proxy to vote at the Extraordinary General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and/or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the EGM and providing them with any technical assistance, where necessary;

(iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and

(v) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.